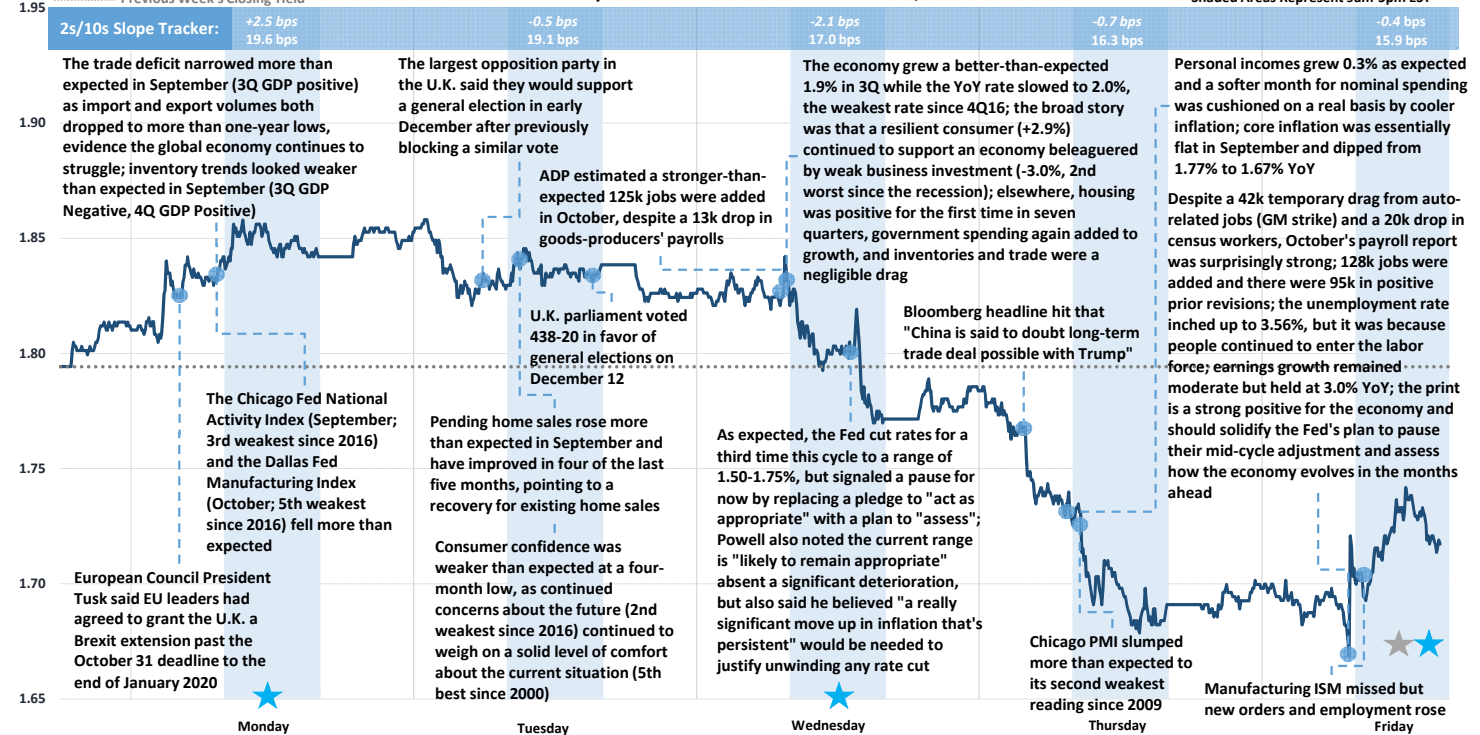


Weekly Market Recap

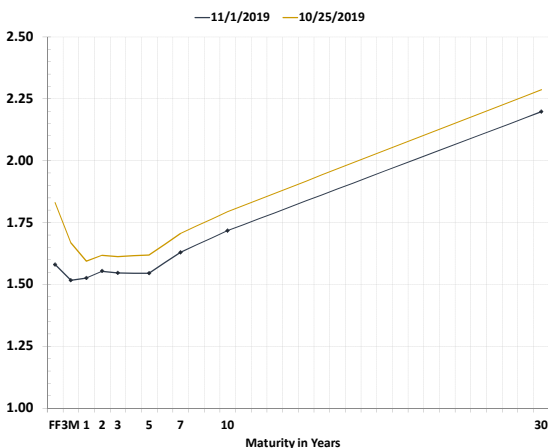
Treasury Yields Fell after the Fed Cut but Signaled a Pause of Its "Mid-Cycle Adjustment"



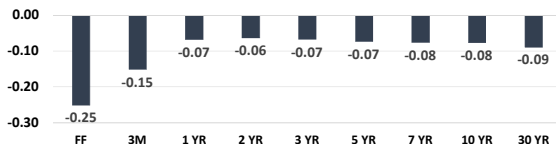
Record-High Nasdaq Close ★ Record-High S&P Close ★ Record-High Dow Close ★
 10-Year Treasury Note Yield - Week Ended November 1, 2019



Treasury Curve Week-Over-Week



Week-Over-Week Change in Treasury Yields



Global Stock Performance

	Value	Weekly Change	Monthly Change	YTD Change
Dow Jones	\$ 27,347	1.44% ↑	1.11% ↑	17.23% ↑
S&P 500	3,067	1.47% ↑	0.97% ↑	22.34% ↑
Nasdaq	8,386	1.74% ↑	1.13% ↑	26.39% ↑
Stoxx Europe 600	399	0.36% ↑	0.68% ↑	18.30% ↑
China CSI 300	3,952	1.43% ↑	1.69% ↑	31.28% ↑
Nikkei 225	22,851	0.22% ↑	-0.33% ↓	14.17% ↑

Global Sovereign Debt Performance

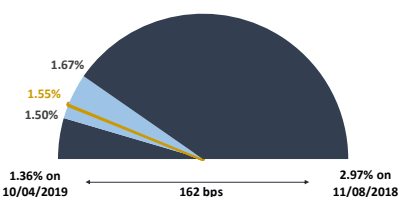
	Yield	Weekly Change (in bps)	Monthly Change (in bps)	YTD Change (in bps)
U.S. 2-Year	1.55%	-6.4 ↓	-6.8 ↓	-93.4 ↓
U.S. 5-Year	1.55%	-7.4 ↓	0.2 ↑	-96.5 ↓
U.S. 10-Year	1.72%	-7.7 ↓	5.3 ↑	-96.7 ↓
German 10-Year	-0.38%	-2.0 ↓	18.9 ↑	-62.4 ↓
U.K. 10-Year	0.66%	-1.9 ↓	17.5 ↑	-61.4 ↓
French 10-Year	-0.07%	-0.9 ↓	20.5 ↑	-77.9 ↓
Italian 10-Year	0.99%	4.1 ↑	17.1 ↑	-174.9 ↓
Japanese 10-Year	-0.18%	-4.0 ↓	3.7 ↑	-17.9 ↓

Commodity Performance

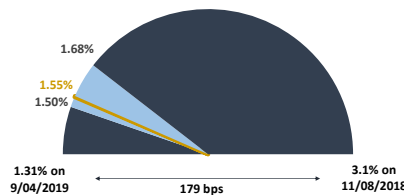
	Value	Weekly Change	Monthly Change	YTD Change
WTI Crude	\$ 56.01	-1.15% ↓	3.38% ↑	23.34% ↑
U.S. Dollar	97.21	-0.64% ↓	-0.15% ↓	1.08% ↑
Gold Spot	1,512.94	0.56% ↑	0.00% ↑	17.97% ↑
Bloomberg Commodity Index	80.26	0.96% ↑	1.29% ↑	4.62% ↑

Treasury Notes Intraday Ranges: 52-Week Yield Range / Weekly Yield Range / Last Traded Yield

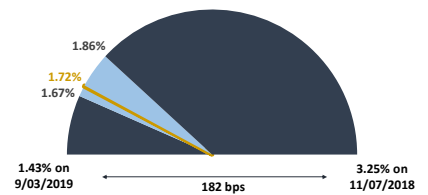
2-Year Treasury



5-Year Treasury



10-Year Treasury



Weekly Market Recap

Quiet Week of Business-Related Reports and Consumer Confidence Update  Vining Sparks

Next Week's Economic Calendar (All Times are Central Standard Time)

Date	Time	Event	Period	Survey	Actual	Prior
Mon	11/04/2019 09:00	Durable Goods Orders	Sep F	-1.1%	--	-1.1%
Mon	11/04/2019 09:00	Durables Ex Transportation	Sep F	--	--	-0.3%
Mon	11/04/2019 09:00	Factory Orders	Sep	-0.4%	--	-0.1%
Mon	11/04/2019 09:00	Cap Goods Orders Nondef Ex Air	Sep F	--	--	-0.5%
Mon	11/04/2019 09:00	Factory Orders Ex Trans	Sep	--	--	0.0%
Mon	11/04/2019 09:00	Cap Goods Ship Nondef Ex Air	Sep F	--	--	-0.7%
Mon	11/04/2019 16:00	Fed's Daly Speaks in New York				
Tue	11/05/2019 07:00	Fed's Barkin Speaks in Baltimore				
Tue	11/05/2019 07:30	Trade Balance	Sep	-\$52.5b	--	-\$54.9b
Tue	11/05/2019 08:45	Markit US Services PMI	Oct F	--	--	51.0
Tue	11/05/2019 08:45	Markit US Composite PMI	Oct F	--	--	51.2
Tue	11/05/2019 09:00	JOLTS Job Openings	Sep	--	--	7051
Tue	11/05/2019 09:00	ISM Non-Manufacturing Index	Oct	53.6	--	52.6
Tue	11/05/2019 11:40	Dallas Fed's Kaplan Speaks in Dallas				
Tue	11/05/2019 17:00	Fed's Kashkari Speaks in Minneapolis				
	11/05/2019 11:09	Mortgage Delinquencies	3Q	--	--	4.53%
	11/05/2019 11:09	MBA Mortgage Foreclosures	3Q	--	--	0.90%
Wed	11/06/2019 06:00	MBA Mortgage Applications	Nov 1	--	--	0.6%
Wed	11/06/2019 07:00	Fed's Evans Speaks in New York				
Wed	11/06/2019 07:30	Nonfarm Productivity	3Q P	0.9%	--	2.3%
Wed	11/06/2019 07:30	Unit Labor Costs	3Q P	2.2%	--	2.6%
Wed	11/06/2019 08:30	Fed's Williams Takes Part in Moderated Q&A in New York				
Wed	11/06/2019 14:15	Fed's Harker Discusses Innovation and the Future of Work				
Thu	11/07/2019 07:30	Initial Jobless Claims	Nov 2	215k	--	218k
Thu	11/07/2019 07:30	Continuing Claims	Oct 26	--	--	1690k
Thu	11/07/2019 08:45	Bloomberg Consumer Comfort	Nov 3	--	--	61.0
Thu	11/07/2019 12:05	Dallas Fed's Kaplan Speaks in Dallas				
Thu	11/07/2019 14:00	Consumer Credit	Sep	\$15.100b	--	\$17.901b
Thu	11/07/2019 18:10	Fed's Bostic Speaks in New York on Monetary Policy				
Fri	11/08/2019 09:00	Wholesale Inventories MoM	Sep F	--	--	-0.3%
Fri	11/08/2019 09:00	Wholesale Trade Sales MoM	Sep	--	--	0.0%
Fri	11/08/2019 09:00	U. of Mich. Sentiment	Nov P	96.0	--	95.5
Fri	11/08/2019 09:00	U. of Mich. Current Conditions	Nov P	--	--	113.2
Fri	11/08/2019 09:00	U. of Mich. Expectations	Nov P	--	--	84.2
Fri	11/08/2019 09:00	U. of Mich. 1 Yr Inflation	Nov P	--	--	2.5%
Fri	11/08/2019 09:00	U. of Mich. 5-10 Yr Inflation	Nov P	--	--	2.3%
Fri	11/08/2019 10:45	Fed's Daly Speaks at Conference on Economics of Climate Change				
Fri	11/08/2019 19:30	Fed's Brainard Speaks at Climate Change Conference				

INTENDED FOR INSTITUTIONAL INVESTORS ONLY. The information included herein has been obtained from sources deemed reliable, but it is not in any way guaranteed, and it, together with any opinions expressed, is subject to change at any time. Any and all details offered in this publication are preliminary and are therefore subject to change at any time. This has been prepared for general information purposes only and does not consider the specific investment objectives, financial situation and particular needs of any individual or institution. This information is, by its very nature, incomplete and specifically lacks information critical to making final investment decisions. Investors should seek financial advice as to the appropriateness of investing in any securities or investment strategies mentioned or recommended. The accuracy of the financial projections is dependent on the occurrence of future events which cannot be assured; therefore, the actual results achieved during the projection period may vary from the projections. Interest rate swaps and derivatives are offered and sold via Vining Sparks Interest Rate Products, LLC. The firm may have positions, long or short, in any or all securities mentioned. Member FINRA/SIPC.